

NEW HAMPSHIRE TURNPIKE SYSTEM
STATEMENT OF NET POSITION UNAUDITED
For Period Ended August 31, 2018 v. 2017
(Dollars in Thousands)

	Period Ended August 31, 2018	Period Ended August 31, 2017	\$ Change	% Change
<u>ASSETS and DEFERRED OUTFLOWS of RESOURCES</u>				
Current Assets:				
Cash and Cash Equivalents	\$ 112,681	\$ 96,399	\$ 16,282	16.9%
Cash and Cash Equivalents – Restricted	25,717	46,260	(20,543)	-44.4%
Investments - Restricted	43,523	17,420	26,103	149.8%
Accounts Receivable (Net of Allowances)	11,433	8,476	2,957	34.9%
Due from Other Funds	275	225	50	22.2%
Inventories	2,680	2,741	(61)	-2.2%
Prepaid Assets	60	167	(107)	-64.1%
Total Current Assets	<u>196,369</u>	<u>171,688</u>	<u>24,681</u>	<u>14.4%</u>
Non-current Assets:				
Capital Assets:				
Land	101,769	101,845	(76)	-0.1%
Land Improvements	2,003	2,003	-	0.0%
Buildings	14,774	14,487	287	2.0%
Equipment	63,586	63,029	557	0.9%
Computer Software	532	532	-	0.0%
Work In Progress - Comp. Soft.	6,927	2,125	4,802	226.0%
Construction in Progress	60,012	75,722	(15,710)	-20.7%
Infrastructure	1,094,714	1,059,677	35,037	3.3%
Less: Accumulated Depreciation	<u>(421,307)</u>	<u>(400,706)</u>	<u>(20,601)</u>	<u>5.1%</u>
Net Capital Assets	<u>923,010</u>	<u>918,714</u>	<u>4,296</u>	<u>0.5%</u>
Total Non-current Assets	<u>923,010</u>	<u>918,714</u>	<u>4,296</u>	<u>0.5%</u>
Total Assets	<u>1,119,379</u>	<u>1,090,402</u>	<u>28,977</u>	<u>2.7%</u>
Deferred Outflows of Resources:				
Pension and Other Post-Employment Benefits	5,111	4,391	720	16.4%
Loss on Refunding	<u>802</u>	<u>1,268</u>	<u>(466)</u>	<u>-36.8%</u>
Total Assets and Deferred Outflows of Resources	<u>1,125,292</u>	<u>1,096,061</u>	<u>29,231</u>	<u>2.7%</u>
<u>LIABILITIES and DEFERRED INFLOWS of RESOURCES</u>				
Current Liabilities:				
Accounts Payable	11,075	9,411	1,664	17.7%
Accrued Payroll	573	1,112	(539)	-48.5%
Due to Other Funds	1,911	1,252	659	52.6%
Unearned Revenue	16,715	14,644	2,071	14.1%
Revenue Bonds Payable	27,220	18,000	9,220	51.2%
Accrued Interest Payable	5,189	5,422	(233)	-4.3%
Claims and Compensated Absences Payable	374	315	59	18.7%
Other Liabilities	<u>595</u>	<u>356</u>	<u>239</u>	<u>67.1%</u>
Total Current Liabilities	<u>63,652</u>	<u>50,512</u>	<u>13,140</u>	<u>26.0%</u>
Non-current Liabilities:				
Revenue Bonds Payable	350,623	380,690	(30,067)	-7.9%
Pension	13,875	13,757	118	0.9%
Other Post-Employment Benefits	32,186	-	32,186	100.0%
Claims and Compensated Absences Payable	2,324	1,716	608	35.4%
Other Non-current Liabilities	<u>3,687</u>	<u>5,003</u>	<u>(1,316)</u>	<u>-26.3%</u>
Total Non-current Liabilities	<u>402,695</u>	<u>401,166</u>	<u>1,529</u>	<u>0.4%</u>
Total Liabilities	<u>466,347</u>	<u>451,678</u>	<u>14,669</u>	<u>3.2%</u>
Deferred Inflows of Resources:				
Pension and Other Post-Employment Benefits	10,306	688	9,618	1398.0%
Total Liabilities and Deferred Inflows of Resources	<u>476,653</u>	<u>452,366</u>	<u>24,287</u>	<u>5.4%</u>
<u>NET POSITION</u>				
Net Investment in Capital Assets	545,969	521,292	24,677	4.7%
Restricted for Debt Repayments	65,244	60,050	5,194	8.6%
Restricted for Uninsured Risks	3,635	3,442	193	5.6%
Restricted for Facility Sustainment	361	188	173	92.0%
Unrestricted ¹	<u>33,430</u>	<u>58,723</u>	<u>(25,293)</u>	<u>-43.1%</u>
Total Net Position¹	<u>\$ 648,639</u>	<u>\$ 643,695</u>	<u>\$ 4,944</u>	<u>0.8%</u>

1. Prior year is not restated for the implementation of GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.

NEW HAMPSHIRE TURNPIKE SYSTEM

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - UNAUDITED

Compare Month and Year-to-Date Ended August 31, 2018 v. 2017

(Dollars in Thousands)

	FY 2019		FY 2018			FY 2019		FY 2018		
	Month Ended		Month Ended			Year-to-Date		Year-to-Date		
	August 31, 2018		August 31, 2017			August 31, 2018		August 31, 2017		
		\$ Change		% Change			\$ Change		% Change	
<u>OPERATING REVENUES</u>										
Toll Revenue - Cash	\$ 2,958	\$	3,186	\$ (228)	-7.2%	\$ 5,921	\$	6,423	\$ (502)	-7.8%
Toll Revenue - E-ZPass	10,313		10,405	(92)	-0.9%	21,460		19,776	1,684	8.5%
Other Toll Operating Revenue (Net of Allowances)	586		263	323	122.8%	831		(7)	838	N/A
Transponder Revenue	89		90	(1)	-1.1%	180		157	23	14.6%
Total Operating Revenues	13,946		13,944	2	0.0%	28,392		26,349	2,043	7.8%
<u>OPERATING EXPENSES</u>										
Personnel Services	889		818	71	8.7%	1,745		1,617	128	7.9%
Payroll Benefits	500		472	28	5.9%	995		920	75	8.2%
Enforcement	882		558	324	58.1%	1,516		1,066	450	42.2%
Renewal & Replacement	1,078		2,152	(1,074)	-49.9%	1,288		2,482	(1,194)	-48.1%
Supplies, Materials and Other ¹	66		6	60	1000.0%	69		80	(11)	-13.8%
Consultants and Contracts ¹	47		(2)	49	N/A	94		214	(120)	-56.1%
Equipment and Repairs	503		379	124	32.7%	717		673	44	6.5%
Indirect Costs	222		212	10	4.7%	435		424	11	2.6%
Welcome Centers	66		62	4	6.5%	134		119	15	12.6%
Heat, Light and Power	70		51	19	37.3%	110		103	7	6.8%
Bank and Credit Card Fees	333		342	(9)	-2.6%	476		615	(139)	-22.6%
Rentals	32		41	(9)	-22.0%	41		52	(11)	-21.2%
E-ZPass Processing Fees	187		181	6	3.3%	907		350	557	159.1%
Transponder Expense	79		83	(4)	-4.8%	151		148	3	2.0%
Depreciation and Amortization	2,020		2,007	13	0.6%	4,041		4,014	27	0.7%
Total Operating Expenses	6,974		7,362	(388)	-5.3%	12,719		12,877	(158)	-1.2%
Operating Income	6,972		6,582	390	5.9%	15,673		13,472	2,201	16.3%
<u>NON-OPERATING REVENUES (EXPENSES)</u>										
Investment Income	107		44	63	143.2%	213		87	126	144.8%
Welcome Center Revenue	85		74	11	14.9%	169		147	22	15.0%
Facility Sustainment Reserve ²	21		19	2	10.5%	38		34	4	11.8%
Build America Bonds Subsidy ²	244		243	1	0.4%	487		487	-	0.0%
Miscellaneous Income	1		4	(3)	-75.0%	1		10	(9)	-90.0%
Gain on the Sale of Other Capital Assets	19		-	19	100.0%	19		-	19	100.0%
Interest on Bonds and Note	(1,122)		(1,210)	88	-7.3%	(2,305)		(2,829)	524	-18.5%
Miscellaneous Expense	(1)		(1)	-	0.0%	(3)		(3)	-	0.0%
Local Non-Operating Expenses	-		-	-	0.0%	-		-	-	0.0%
Total Non-operating Revenues (Expenses)	(646)		(827)	181	-21.9%	(1,381)		(2,067)	686	-33.2%
Change in Net Position	6,326		5,755	571	9.9%	14,292		11,405	2,887	25.3%
<i>Net Position -August 1/July 1³</i>	642,313		637,940	4,373	0.7%	634,347		632,290	2,057	0.3%
<i>Net Position -August 31³</i>	\$ 648,639	\$	643,695	4,944	0.8%	\$ 648,639	\$	643,695	4,944	0.8%

1. Prior year restated to break out Consultants and Contracts from Supplies, Materials and Other.

2. Prior year restated to break out the Facility Sustainment Reserve and Build America Bonds Subsidy Revenue from Miscellaneous Revenue.

3. Prior year is not restated for the implementation of GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.